

By: Ellis

S.B. No. 362

A BILL TO BE ENTITLED

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AN ACT

Relating to authorizing the issuance of revenue bonds for the University of Houston for recovery from Tropical Storm Allison recovery.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 55.17393 (a) In addition to the other authority granted by this subchapter, the board of regents of the University of Houston System may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads, or related infrastructure for the University of Houston to be financed by the issuance of bonds in accordance with this subchapter and in accordance with a systemwide revenue financing program adopted by the board in an aggregate principal amount not to exceed \$25 million.

(b) The board may pledge irrevocably to the payment of those bonds all or any part of the revenue funds of an institution, branch, or entity of the University of Houston System, including student tuition charges required or authorized by law to be imposed on students enrolled at an institution, branch, or entity of the University of Houston System. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is made, or bonds issued to refund those bonds, are outstanding.

(c) If sufficient funds are not available to the board to meet its

1 obligations under this section, the board may transfer funds among
2 institutions, branches, and entities of the University of Houston
3 System to ensure the most equitable and efficient allocation of
4 available resources for each institution, branch, or entity to
5 carry out its duties and purposes.

6 SECTION 2. This Act takes effect immediately if it receives
7 a vote of two-thirds of all members elected to each house, as
8 provided by Section 39, Article III, Texas Constitution. If this
9 Act does not receive the vote necessary for immediate effect, this
10 Act takes effect September 1, 2005.